

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO US SOLAR FUND PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.**

**If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Shares in the Company, please send this Circular, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

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# US SOLAR FUND PLC

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

## **Recommended proposal for the amendment of the Company’s investment policy Notice of General Meeting**

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The Proposal described in this Circular is conditional on Shareholder approval, which is being sought at a general meeting of the Company to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on 17 November 2023 (the “**General Meeting**” or “**GM**”). Notice of the General Meeting is set out at the end of this Circular.

The Board is encouraging all of the Shareholders to vote on the Resolution to be proposed at the General Meeting in advance by form of proxy to ensure that your votes are registered. To be valid any proxy form accompanying this document or other instrument appointing a proxy (“**Proxy Appointment**”), together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be completed and received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on 15 November 2023. Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on pages 4 to 11 of this Circular and which recommends that you vote in favour of the Resolution. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 11 of this Circular.**

**This Circular contains forward-looking statements, which can be identified by the use of conditional or forward looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.**

Defined terms used in this Circular have the meanings given to them in the section headed “Definitions” on page 12.

## CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE OF EVENTS</b>	3
<b>PART I – LETTER FROM THE CHAIR</b>	4
1. INTRODUCTION AND BACKGROUND	4
2. THE NEW INVESTMENT POLICY	5
3. THE NEW INVESTMENT MANAGER	7
4. KEY TERMS OF THE INVESTMENT MANAGEMENT AGREEMENT AND THE MSA	8
5. USE OF CASH AVAILABLE TO THE COMPANY	9
6. GENERAL MEETING	10
7. DOCUMENTS AVAILABLE FOR INSPECTION	11
8. ACTION TO BE TAKEN BY SHAREHOLDERS	11
9. RECOMMENDATION	11
<b>DEFINITIONS</b>	12
<b>PART II – NOTICE OF GENERAL MEETING</b>	14
<b>APPENDIX 1 – REVISED INVESTMENT POLICY</b>	17

## EXPECTED TIMETABLE OF EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposal are set out below:

Latest time and date for receipt of Proxy Appointments for the General Meeting*	10.00 a.m. on 15 November 2023
Record date for participation and voting at the General Meeting	6.00 p.m. on 15 November 2023
General Meeting	10.00 a.m. on 17 November 2023
Announcement of result of the General Meeting	17 November 2023

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider. All references are to London time unless otherwise stated.

\* Please note that the latest time for receipt of the Proxy Appointments is not less than 48 hours prior to the time allotted for the meeting.

## PART I – LETTER FROM THE CHAIR

# US SOLAR FUND PLC

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Gillian Nott (*Chair*)  
Jamie Richards  
Rachael Nutter  
Thomas Plagemann

*Registered office:*

The Scalpel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

31 October 2023

### **Recommended proposal for the amendment of the Company's Investment Policy**

Dear Shareholders,

#### **1. INTRODUCTION AND BACKGROUND**

Further to the Company's announcement on 21 August 2023, the Board is pleased to have agreed terms with a potential new investment manager, Amber Infrastructure Investment Advisor, LLC, a member of the Amber Infrastructure Group ("**Amber**"). Amber's appointment as the Company's investment manager is conditional on inter alia the approval by Shareholders of amendments to the Company's investment policy as contemplated by this Circular. Subject to this approval, and the satisfaction of the other conditions set out in Section 4 below, Amber will be appointed in place of the current investment manager, New Energy Solar Manager Pty Limited (the "**Existing Investment Manager**"), to provide the Company and other members of its group with discretionary portfolio management and risk management services.

As previously announced on 17 October 2022, and further described in the Company's announcement on 12 May 2023, the Company had been undertaking a strategic review of the options available to the Company to maximise value for its Shareholders (the "**Strategic Review**"). As part of this Strategic Review, the Company had considered proposals in relation to: (i) a sale of the Company's portfolio of assets and return of funds to shareholders (the "**Asset Sale**"); (ii) a sale of the entire issued, and to be issued, share capital of the Company (the "**PLC Sale**"); and (iii) a change of the investment management arrangements of the Company.

The Board did not receive, and does not expect to receive, any formal Asset Sale or PLC Sale proposals which it considers to be in the best interests of its Shareholders, as they did not consider these proposals to value the Company or its assets at a reasonable price.

As a result, the Board considers that at this stage, a change of the investment management arrangements as further described in this Circular is in the best interests of its shareholders.

In order to effect the intended change in management arrangements, the passing of an Ordinary Resolution for the approval of amendments to the Investment Policy (the "**Resolution**") is required as further described in Section 6 below.

The purpose of this Circular is to set out details of, and seek your approval for, the amendment of the Investment Policy and explain why the Board is recommending that all Shareholders vote in favour of the Resolution that is required to implement this amendment.

The formal Notice of the General Meeting, containing the full text of the Resolution to be voted upon by Shareholders, is set out in Part II of this Circular. The GM will be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on 17 November 2023.

In the event that the Resolution to be proposed at the GM is not passed by Shareholders, Amber will not be appointed as the New Investment Manager. In that scenario, where the new management arrangements do not take effect, the Directors would continue considering other proposals for the future of the Company. However, there is no guarantee that such proposals would deliver a better outcome for shareholders.

## 2. THE NEW INVESTMENT POLICY

If the proposal to amend the Investment Policy as set out in this Circular (the “**Proposal**”) is approved by Shareholders, the Company’s revised investment policy will be as set out in Appendix 1 of this Circular from the date that Amber’s appointment as the New Investment Manager becomes effective (as further described in Section 4 below). A comparison between the Company’s current Investment Policy and the revised investment policy, together with the rationale for the proposed changes, is also set out below.

The amendments proposed are principally clarificatory in nature, bringing the Company’s Investment Policy into line with market and its peer group as well as expressly including late-stage development investments in scope for the Company.

### “INVESTMENT POLICY

The Company predominantly invests in Solar Power Assets in the United States, but it may also invest in Solar Power Assets in other OECD countries in the Americas.

The Company, directly or indirectly, acquires, **develops<sup>1</sup>** and/or constructs and operates the Solar Power Assets and predominantly generates revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by such Solar Power Assets.

The Investment Manager ~~considers that Solar Power Assets acquired by the Company will have~~ **intends to manage its revenue exposure to merchant power prices with the appropriate use of** PPAs, **REC Agreements**, capacity contracts or other similar revenue contracts ~~in place of at least 10 years’ duration from the commencement of operations<sup>2</sup>~~ with creditworthy (predominantly Investment Grade) private and public sector Offtakers. PPAs may be structured as physical electricity contracts, contracts for difference, or other hedge-based arrangements. To the extent that a Solar Power Asset generates electricity in addition to volumes required under a PPA, such excess may be sold into a wholesale market if available or the Company may seek to sell such electricity to another Offtaker under a short or long-term contract.

The Company targets **development**, construction-ready, in-construction, or operational Solar Power Assets that are designed and constructed to have an asset life of at least 30 years and are expected to generate stable electricity output and revenue over the lifespan of the asset. **Development assets shall mean those Solar Power Assets that are pre-construction but have secured grid connection, planning approvals and appropriate revenue arrangements.** The Company expects that construction-ready or in-construction Solar Power Assets will be operational within 12 months from commitment. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire assets which will be operational more than 12 months from the time of commitment but seeks to limit capital commitments before construction commences.

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1 The Board believes that the inclusion of development stage assets will allow for greater diversification of investments and facilitate opportunities for future accretive growth of the Company. The Company will only target late-stage development assets which, at a minimum, have secured grid connection, planning approvals and appropriate revenue arrangements. The Board believes that this approach will minimise the Company’s exposure to risks inherent in earlier stage development projects and is therefore consistent with the existing strategy of the Company to acquire Solar Power Assets at a time which minimises exposure to development risks but maximises the Company’s competitive advantage compared to mature asset acquisitions.

2 The Board believes that these changes will clarify the Company’s approach to managing merchant revenue exposure and further enhance the diversification of the Company’s portfolio through the addition of REC Agreements to the contracted revenue structures currently available to the Company. In addition, the deletion of the minimum 10-year term length is expected to provide enhanced flexibility, which the Board believes to be appropriate given the evolution of the market since the Company’s initial public offering and the ongoing opportunities for the Company to pursue contractual arrangements to optimise its revenue structures.

The Company acquires, directly or indirectly, Solar Power Assets through a variety of structures including subsidiary companies, sub-trusts and US or other offshore partnerships or companies. The Company may also acquire Solar Power Assets with a co-investor under co-investment arrangements with other clients managed by the Investment Manager (in accordance with the Investment Manager's allocation policy) or third-party co-investors.

#### *Investment restrictions*

In order to spread its investment risk, the Company has adopted the following investment restrictions, in each case to be measured at the time of the relevant investment or, if earlier, the time of commitment to the relevant investment:

- **the Company may invest up to 15 per cent. of Net Asset Value in Solar Power Assets in development;**
- the Company may invest up to 30 per cent. of Net Asset Value in one single Solar Power Asset, however the Company's investment in any other single Solar Power Asset shall not exceed 25 per cent. of Net Asset Value;
- the aggregate value of the Company's investment in Solar Power Assets under contract to any single Offtaker will not exceed 40 per cent. of Net Asset Value;
- Solar Power Assets in the United States will represent at least 85 per cent. of Gross Asset Value;
- Solar Power Assets in OECD countries located in the Americas other than the United States may represent up to 15 per cent. of Gross Asset Value; and
- ~~the Company will not invest in other UK listed closed-ended investment companies~~ **the Company may invest not more than 10 per cent. of the Gross Asset Value at the time the investment is made in other closed-ended investment funds unless the investment is made in accordance with Listing Rule 15.2.5 in a closed-ended investment fund which has a published investment policy to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds<sup>3</sup>.**

#### *Gearing*

The Company maintains gearing at a level which the Directors and the Investment Manager consider to be appropriate in order to enhance returns, long-term capital growth and capital flexibility. Gearing is generally employed either at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding company.

The Company may use Long-Term Debt to finance operational assets provided that external Long-Term Debt divided by Gross Asset Value at the time of drawdown ("**Long-Term Gearing**") shall not exceed 50 per cent.

The Company may obtain finance for the relevant Solar Power Assets during the construction phase and the first year of operations as a bridge to some or all of the Company's ultimate equity investment, expected Long-Term Debt, and the committed investment of the Tax Equity Partner ("**Temporary Debt**"), provided that the aggregate of Long-Term Debt and Temporary Debt divided by Gross Asset Value at the time of drawdown ("**Consolidated Gearing**") shall not exceed 75 per cent. The Company will only enter into such Temporary Debt where the commitment of the Tax Equity Partner is subject only to the relevant Solar Power Asset becoming operational.

Long-Term Debt and Temporary Debt primarily comprises of bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cashflow flexibility. All debt is or is expected to be in the currency of the relevant Solar Power Asset, or hedged back to the underlying revenue currency, where the Company invests in non-US Dollar Solar Power Assets.

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<sup>3</sup> This change merely aligns the investment policy more closely with the relevant regulatory requirement.

#### *Use of derivatives*

The Investment Manager has authority to use derivatives on the Company's behalf, for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity generated from Solar Power Assets not sold under a PPA, as further described below;
- currency risk in circumstances where a Solar Power Asset is acquired in a currency other than US Dollars;
- currency risk in relation to any Sterling denominated operational expenses of the Company; and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Investment Manager may enter into specialised derivatives on the Company's behalf, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

The Investment Manager only enters into hedging or other derivative contracts when it reasonably expects the Company to have an exposure to a price or rate risk that is the subject of the hedge.

#### *Cash management*

The Company may in its absolute discretion decide to hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

### **CHANGES TO INVESTMENT POLICY**

No material change will be made to the Company's investment policy without the prior approval of Shareholders by ordinary resolution and the prior approval of the FCA. Any such change will also be notified to HMRC.

#### *Relevant definitions*

"**Offtaker**" means a purchaser of electricity and/or RECs under a PPA and/or a REC Agreement.

"**PPA**" means a power purchase agreement.

"**REC**" means renewable energy certificate

"**REC Agreement**" means an agreement to purchase RECs

"**Solar Power Assets**" mean utility-scale solar power plants and associated infrastructure, which may include transmission and co-located or remotely located energy storage systems such as batteries.

"**utility-scale solar power plants**" means large-scale grid connected solar power plants, being solar photovoltaic generation power plants with capacity of at least 1MW but typically in a range of 20MW to 200MW."

### **3. THE NEW INVESTMENT MANAGER**

Amber is an international infrastructure specialist, focused on investment origination, development, asset management and in Europe, fund management. Amber's core business focuses on infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

Among other funds, Amber manages International Public Partnerships, a FTSE 250-listed company with a market cap of approximately £2.5 billion and 15-year track record of long-term investment in infrastructure assets globally. Amber is headquartered in London with offices in Europe, North America, New Zealand and

Australia and employs over 180 infrastructure professionals. Amber has had a strategic partnership with the Hunt Group of Companies in the US since 2015. Further information about Amber is available on its website at [www.amberinfrastructure.com](http://www.amberinfrastructure.com).

#### **4. KEY TERMS OF THE INVESTMENT MANAGEMENT AGREEMENT AND THE MSA**

The Company and the New Investment Manager have entered into the Investment Management Agreement dated 30 October 2023 (the “**IMA**”) which will take effect subject to certain conditions, including: (i) the passing of the Resolution by the Shareholders at the GM; (ii) Amber obtaining the requisite regulatory permissions required to carry out the services under the IMA; (iii) the termination of the Existing IMA; and (iv) the appointment of an Associate of the New Investment Manager to provide services that are currently provided under the Existing MSA (either by way of novation of the Existing MSA or the entry into a new agreement). The effective date of Amber’s appointment as the New Investment Manager will be announced by the Board in due course.

Pursuant to the IMA, the New Investment Manager will be appointed to act as investment manager of the Company, with responsibility for discretionary portfolio management, risk management, and day-to-day operations and advice, in accordance with the Investment Policy of the Company, subject to the overall policies, supervision, review and control of the Board.

The key terms of the IMA are as follows.

##### *Fees and expenses*

The Company shall pay, and the New Investment Manager shall be entitled to receive, an annual management fee payable in cash quarterly in arrears (the “**Management Fee**”). The Management Fee shall be calculated at the same rates applicable under the Existing IMA, being: (a) 1.0 per cent. per annum of the Net Asset Value for the Net Asset Value up to, and including, \$500 million; (b) 0.9 per cent. per annum of the Net Asset Value for the Net Asset Value in excess of \$500 million and up to and including \$1 billion; and (c) 0.8 per cent. per annum of the Net Asset Value for the Net Asset Value in excess of \$1 billion.

In addition to the Management Fee, the New Investment Manager and/or its Associates (as applicable) shall be entitled to payment for debt arrangement and construction oversight services on the same terms as included in the Existing IMA.

To provide further alignment between the New Investment Manager and the Company, the New Investment Manager intends to acquire, in one or more tranches, 5 million Shares in the Company, which is an equivalent amount to that subscribed for by the Existing Investment Manager when it assumed its role in 2019. This is not a term of the IMA.

To the extent that the New Investment Manager or any of its Associates provide any other service outside the scope of the IMA to any member of the Company’s group that would otherwise be provided by a third party, the New Investment Manager or its Associate (as the case may be) are entitled to receive additional remuneration payable at market rates, negotiated on an arms’ length basis and subject to the approval of the Board (whether for a specific service, a specific member of the Company’s group or otherwise more generally), provided that Board approval shall not be required in respect of the provision of any services by the New Investment Manager or any of its Associates to any member of the Company’s group which are provided on substantially similar terms by the Existing Investment Manager or any of its Associates to any member of the Company’s group as at the date of the IMA.

The New Investment Manager is entitled to be reimbursed by the Company for certain out of pocket expenses properly incurred in respect of the performance of its obligations under the IMA.

##### *Termination*

Unless otherwise agreed by the Company and the New Investment Manager, the IMA may be terminated by either the Company or the New Investment Manager on not less than 12 months’ notice to the other party, which notice is not permitted to be issued prior to the first anniversary of the effective date of the IMA. The IMA may also be terminated with immediate effect in certain circumstances, including an unremedied breach by the New Investment Manager of the IMA which is material in the context of the IMA, the New



Investment Manager ceasing to hold any authorisation required in order to perform its obligations under the IMA, an insolvency event occurring in relation to the New Investment Manager, or the winding up or liquidation of the Company.

*Fees payable upon termination or in connection with the sale of an asset, the portfolio or the Company*

If either the entire Portfolio or the Company is sold before the first anniversary of the effective date of the IMA, the IMA terminates with immediate effect and the New Investment Manager is entitled to receive (i) the full Management Fee it would have received for the first year, plus (ii) an amount equal to the higher of 1 per cent. of the sale price and the Company's NAV prior to such sale.

If either the entire Portfolio or the Company is sold at any point after the first anniversary of the effective date of the IMA, the IMA terminates with immediate effect on completion of the sale and the New Investment Manager is entitled to receive (i) the usual Management Fee until the date of termination, plus (ii) the higher of 1 per cent. of the sale price and the Company's NAV prior to such sale.

If the Company terminates the IMA on notice, and a legally binding agreement is entered into in respect of the sale of the entire Portfolio or the Company during the notice period being served by the New Investment Manager that completes after the expiry of the served notice period, the New Investment Manager will be entitled to receive an amount equal to 1 per cent. of the sale price.

If the Company serves notice to terminate the IMA and completes the sale of an asset during the notice period or agrees such a sale which completes after the notice period, the New Investment Manager will be entitled to receive (i) the usual Management Fee until the date of termination, plus (ii) an amount equal to 1 per cent. of the sale price.

*Liability and indemnity*

The Company gives certain standard indemnities to the New Investment Manager in respect of losses suffered by the New Investment Manager in the performance of its duties under the IMA. The New Investment Manager benefits from customary limitation of liability provisions for an agreement of this nature

The New Investment Manager shall have no liability to the Company in relation to any act or omission taken by the Existing Investment Manager whilst it was investment manager of the Company or any facts or circumstances arising prior to the effective date of the IMA. The Company shall indemnify the New Investment Manager against all losses (including from third party claims) arising in connection with the Existing Investment Manager, the Existing IMA, the change of investment manager (from the Existing Investment Manager to the New Investment Manager), or any other facts or circumstances arising prior to the effective date of the IMA.

*Governing law*

The IMA is governed by the laws of England and Wales.

*Master Services Agreement*

An Associate of the Existing Investment Manager currently provides certain asset management services in respect of the Portfolio pursuant to the Existing MSA. From the effective date of Amber's appointment as the New Investment Manager, an Associate of the New Investment Manager will provide these asset management services on substantially the same terms as the Existing MSA.

The fees payable under the Existing MSA are calculated on a \$/kWDC per annum basis for the installed capacity of the applicable Solar Power Assets in any given year. The fee rates are calculated based on the MW size of each Solar Power Asset that has reached full commercial operations and are subject to an annual increase at a rate of 2.5 per cent.

## **5. USE OF CASH AVAILABLE TO THE COMPANY**

As previously communicated by the Board, in the event that the Resolution to be proposed at the GM is passed by the Shareholders, an immediate priority for the Board will be to use cash available to the Company

in a manner consistent with efficient balance sheet management that enhances performance of the Company for the benefit of shareholder value. This will include prepayment of certain debt facilities.

By way of background, SC Oregon 2, LLC entered into a term loan agreement with Fifth Third Bank, National Association in July 2020 in relation to the Euryalus portfolio (the “**Euryalus Loan**”). The Euryalus Loan needs to be repaid or refinanced by June 2026. It is the nearest to maturity of the Company’s outstanding debt. At the point of refinancing, although the existing interest rate hedging removes exposure to base interest rate volatility, the Company is exposed to typical refinancing risks (sufficient credit supply, interest rate margins, and the performance of the asset).

The drawn face value of the Euryalus Loan is \$34.3 million. The mark-to-market revaluation of the interest rate swaps was, as at 30 June 2023, \$5.2 million, which implies a drawn fair value of the loan of \$29.1 million, net of swap value.

The early repayment of the Euryalus Loan using available cash in the Company removes the Company’s nearest term refinancing risk and, in the current interest rate environment, would provide the Company a material gain (approximately \$5 million) from the breakage of the associated interest rate swap<sup>4</sup>. Repayment of the Euryalus Loan also enhances the free operational cash flow of the Company given the amortisation profile which increases significantly over the coming years. The positive impact on NAV of repaying the Euryalus Loan is expected to be in excess of \$3 million<sup>5</sup>.

Following repayment of the Euryalus Loan, the Company would retain approximately \$18 million in cash<sup>6</sup>, subject to final swap breakage proceeds and transaction costs.

Tax equity buy-out amounts are due to be paid by the Company between 2023 and 2025 (approximately \$6 million)<sup>7</sup>. Repaying or reserving against the repayment of these amounts aligns with the Board’s stated intention to ensure efficient balance sheet management.

Available balance sheet cash post repayment of the Euryalus Loan and repayment or reserving for existing tax equity commitments would be expected to be returned to Shareholders in a method to be determined by the Board and the New Investment Manager.

## **6. GENERAL MEETING**

The Proposal is subject to the Shareholders passing the Resolution. The formal Notice convening the GM, to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on 17 November 2023, is set out in Part II of this Circular. The Notice includes the full text of the Resolution.

The Resolution is an Ordinary Resolution and will, if passed, amend the Investment Policy of the Company in the manner described above.

To become effective, the Resolution must be approved by a simple majority of the votes cast by Shareholders who, being entitled to vote, are present in person or by proxy at the GM.

The quorum for the GM is two Shareholders who, being entitled to vote, are present in person or proxy. If within twenty minutes (or such longer time as the Chair decides to wait) after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders who, being entitled to vote, are present in person or proxy shall constitute the quorum.

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4 This is an approximate calculation based on average rates and will move based on prevailing interest rates at the time of prepayment.

5 This amount is based on current estimates and discount rates as at 30 June 2023. The calculation assumes that the Euryalus valuation discount rate will convert from a cost of equity to the 30 June 2023 equivalent weighted average cost of capital. There can be no assurance that this amount will be achieved as discount rates may vary.

6 This balance will be determined based on the proceeds received by the Company from the swap breakage. See also footnote 4.

7 This is based on current management estimates and will be finalised in due course closer to the time of the relevant tax equity buy-out.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the GM and at the place of the GM for at least 15 minutes prior to, and during, the relevant meeting.

- the Articles; and
- this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.ussolarfund.co.uk>.

## 8. ACTION TO BE TAKEN BY SHAREHOLDERS

In order to ensure that your votes are registered in the event that attendance at the GM is not possible or restricted, Shareholders are strongly advised to vote on the Resolution in advance. To do this, please register your proxy vote electronically by accessing our Registrar's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using control number 918797, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Proxy form or within your Email (if applicable). Alternatively, the form of proxy accompanying this document may be completed and returned, in accordance with the instructions printed on it, to the Company's registrars at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event it must be received by no later than 10.00 a.m. on 15 November 2023.

If you need help with voting, please contact our Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0370) 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday excluding public bank holidays in England and Wales) or via email at [webqueries@computershare.co.uk](mailto:webqueries@computershare.co.uk).

Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

The completion and return of a Proxy Appointment will not preclude you from attending the General Meeting and voting in person if you wish to do so.

The full text of the Resolution is set out in the Notice of the General Meeting contained in Part II of this Circular.

## 9. RECOMMENDATION

**The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole. The Board recommends that all Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated with them, which, in aggregate, amount to 171,429 Shares, representing approximately 0.05 per cent. of the total voting rights in the Company.**

Yours faithfully

**Gillian Nott**  
*Chair*

## DEFINITIONS

<b>“AIC Code”</b>	means the AIC’s Code of Corporate Governance, as amended from time to time
<b>“Amber”</b> or <b>“New Investment Manager”</b>	Amber Infrastructure Investment Advisor, LLC, a limited liability company incorporated in Delaware and whose registered office is at 1330 Avenue of the Americas, Floor 28, New York, NY 10019
<b>“Articles”</b>	the articles of association of the Company in force from time to time
<b>“Associate”</b>	in relation to the Investment Manager or the Existing Investment Manager (as applicable), any company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of the parent undertaking or any company whose directors are accustomed to act in accordance with the Investment Manager’s or Existing Investment Manager’s (as applicable) directions or instruction
<b>“Board”</b> or <b>“Directors”</b>	the board of directors of the Company whose names are set out on page 4 of this Circular
<b>“Business Day”</b>	any day (other than a Saturday or a Sunday) on which banks are open for general business in London
<b>“Chair”</b>	the chair of the Board
<b>“Circular”</b>	this document
<b>“Companies Act”</b>	the Companies Act 2006
<b>“Company”</b>	US Solar Fund Plc
<b>“CREST”</b>	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
<b>“Existing IMA”</b>	the investment management agreement made between the Company and the Existing Investment Manager on 26 February 2019
<b>“Existing Investment Manager”</b>	New Energy Solar Manager Pty Limited, a limited liability company incorporated in Australia (Australian Company Number 609 166 645) and a corporate authorised representative (Corporate Authorised Representative Number 1237667) of E&P Funds Management Pty Limited (Australian Company Number 159 902 708, Australian Financial Services Licence Number 450 257)
<b>“Existing MSA”</b>	the master services agreement dated 31 December 2021 and statement of work dated 31 December 2021 between USF Holding Corp. and NES Project Services LLC
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“FSMA”</b>	Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b> or <b>“GM”</b>	the general meeting of the Company convened for 10.00 a.m. on 17 November 2023 at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (or any adjournment thereof), notice of which is set out at the end of this Circular
<b>“HMRC”</b>	HM Revenue & Customs

<b>“IMA”</b>	the investment management agreement made between the Company and Amber on 30 October 2023
<b>“Investment Policy”</b>	the investment policy of the Company, as set out in the Company’s prospectus dated 13 April 2021, details of which can also be found on the Company’s website, <a href="http://www.ussolarfund.co.uk">www.ussolarfund.co.uk</a>
<b>“kWDC”</b>	kilowatt direct current
<b>“Listing Rules”</b>	the listing rules made by the FCA for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>“London Stock Exchange”</b> or <b>“LSE”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the Main Market of the London Stock Exchange
<b>“Management Fee”</b>	has the meaning given in section 4 of Part I of this Circular
<b>“MW”</b>	megawatt
<b>“NAV”</b> or <b>“Net Asset Value”</b>	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time and in accordance with the AIC code
<b>“Ordinary Resolution”</b>	a resolution which requires a simple majority of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
<b>“Portfolio”</b>	the Company’s portfolio of investments from time to time
<b>“Proposal”</b>	has the meaning given in section 2 of Part I of this Circular
<b>“Proxy Appointment”</b>	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
<b>“Registrar”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
<b>“Resolution”</b>	has the meaning given in section 1 of Part I of this Circular
<b>“RIS”</b>	regulatory information service, being one of the service providers listed in Schedule 12 of the Listing Rules
<b>“SEC”</b>	the U.S. Securities and Exchange Commission
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	ordinary shares of no par value in the capital of the Company
<b>“Solar Power Assets”</b>	utility-scale solar power plants and associated infrastructure, which may include transmission and co-located or remotely located energy storage systems such as batteries
<b>“U.S. Advisers Act”</b>	U.S. Investment Advisers Act of 1940, as amended

## PART II – NOTICE OF GENERAL MEETING

# US SOLAR FUND PLC

*(incorporated in England and Wales with registered no. 11761009 and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF at 10.00 a.m. on 17 November 2023 to consider and, if thought fit, to pass the following resolution:

### ORDINARY RESOLUTION

**THAT** the proposed amendment to the Investment Policy in the form set out in Appendix 1 of the circular to shareholders of the Company dated 31 October 2023 (the “**Circular**”), a copy of which has been produced to the meeting and signed by the Chair for the purpose of identification, be and is hereby approved.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings when used in the Resolution set out above.

By order of the Board

*Registered office:*

The Scalpel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

31 October 2023

## Notes:

- a) Any member of the Company entitled to attend and vote at the GM is also entitled to appoint one or more proxies to attend, speak and vote instead of that member, subject to any Government restrictions on travel or gatherings in place at the time of the GM. A member may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the GM in order to represent his appointor. A member entitled to attend and vote at the GM may appoint the Chair or another person as his proxy although the Chair will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chair) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes.
- b) Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the GM unless:
- answering the question would interfere unduly with the preparation for the GM or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the GM that the question be answered.
- c) To be valid, a form of proxy and (if required) the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 10.00 a.m. on 15 November 2023 or, if adjourned, not less than 48 hours (excluding weekends and public holidays) prior to the adjourned meeting. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by 10.00 a.m. on 15 November 2023 before the GM or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) below, the proxy appointment will remain valid.

You may submit your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do this, please register your proxy vote electronically by accessing our Registrar's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using control number 918797, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Proxy form or within your Email (if applicable). If you need help with voting, please contact our Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0370) 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m. – 17.30 p.m., Monday to Friday excluding public bank holidays in England and Wales) or via email at [webqueries@computershare.co.uk](mailto:webqueries@computershare.co.uk).

- d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC (under CREST ID number 3RA50), no later than 10.00 a.m. on 15 November 2023, or by no later than 2 business days prior to the time appointed for the holding of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- e) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6:00 p.m. (GMT) on 15 November 2023 or, in the event that the GM is adjourned, on the Register of Members 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be entitled to attend and vote at the said GM in respect of such shares registered in their name at the relevant time, subject to any Government restrictions on travel or gatherings in place at the time of the GM. Changes to entries on the Register of Members after 6:00 p.m. (GMT) on 15 November 2023 or, in the event that the GM is adjourned, on the Register of Members less than 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the GM.
- f) Appointment of proxies by joint holders.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- g) As at 27 October 2023 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 332,192,361 Ordinary Shares and the total number of voting rights in the Company were 332,192,461. Information regarding the number of Shares and voting rights may be obtained from the website, at <http://www.ussolarfund.co.uk>.
- h) If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights ("**Nominated Person**"):   
  - You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the GM;
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.
- k) Except as provided above, members who have general queries about the GM should write to the Chair at the registered office set out above.
- l) Members may not use any electronic address provided either in this notice of GM, or any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.



## APPENDIX 1

### REVISED INVESTMENT POLICY

#### **INVESTMENT POLICY**

The Company predominantly invests in Solar Power Assets in the United States, but it may also invest in Solar Power Assets in other OECD countries in the Americas.

The Company, directly or indirectly, acquires, develops and/or constructs and operates the Solar Power Assets and predominantly generates revenue by selling the electricity generated by, the electricity stored by, and/or the capacity delivered by such Solar Power Assets.

The Investment Manager intends to manage its revenue exposure to merchant power prices with the appropriate use of PPAs, REC Agreements, capacity contracts or other similar revenue contracts with creditworthy (predominantly Investment Grade) private and public sector Offtakers. PPAs may be structured as physical electricity contracts, contracts for difference, or other hedge-based arrangements. To the extent that a Solar Power Asset generates electricity in addition to volumes required under a PPA, such excess may be sold into a wholesale market if available or the Company may seek to sell such electricity to another Offtaker under a short or long-term contract.

The Company targets development, construction-ready, in-construction, or operational Solar Power Assets that are designed and constructed to have an asset life of at least 30 years and are expected to generate stable electricity output and revenue over the lifespan of the asset. Development assets shall mean those Solar Power Assets that are pre-construction but have secured grid connection, planning approvals and appropriate revenue arrangements. The Company expects that construction-ready or in-construction Solar Power Assets will be operational within 12 months from commitment. As some Offtakers execute PPAs more than 12 months in advance of the required commencement date, the Company may commit to acquire assets which will be operational more than 12 months from the time of commitment but seeks to limit capital commitments before construction commences.

The Company acquires, directly or indirectly, Solar Power Assets through a variety of structures including subsidiary companies, sub-trusts and US or other offshore partnerships or companies. The Company may also acquire Solar Power Assets with a co-investor under co-investment arrangements with other clients managed by the Investment Manager (in accordance with the Investment Manager's allocation policy) or third-party co-investors.

#### ***Investment restrictions***

In order to spread its investment risk, the Company has adopted the following investment restrictions, in each case to be measured at the time of the relevant investment or, if earlier, the time of commitment to the relevant investment:

- the Company may invest up to 15 per cent. of Net Asset Value in Solar Power Assets in development;
- the Company may invest up to 30 per cent. of Net Asset Value in one single Solar Power Asset, however the Company's investment in any other single Solar Power Asset shall not exceed 25 per cent. of Net Asset Value;
- the aggregate value of the Company's investment in Solar Power Assets under contract to any single Offtaker will not exceed 40 per cent. of Net Asset Value;
- Solar Power Assets in the United States will represent at least 85 per cent. of Gross Asset Value;
- Solar Power Assets in OECD countries located in the Americas other than the United States may represent up to 15 per cent. of Gross Asset Value; and
- the Company may invest not more than 10 per cent. of the Gross Asset Value at the time the investment is made in other closed-ended investment funds unless the investment is made in accordance with Listing Rule 15.2.5 in a closed-ended investment fund which has a published investment policy to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds.

## **Gearing**

The Company maintains gearing at a level which the Directors and the Investment Manager consider to be appropriate in order to enhance returns, long-term capital growth and capital flexibility. Gearing is generally employed either at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, but may also be employed at the level of the Company, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding company.

The Company may use Long-Term Debt to finance operational assets provided that external Long-Term Debt divided by Gross Asset Value at the time of drawdown ("**Long-Term Gearing**") shall not exceed 50 per cent.

The Company may obtain finance for the relevant Solar Power Assets during the construction phase and the first year of operations as a bridge to some or all of the Company's ultimate equity investment, expected Long-Term Debt, and the committed investment of the Tax Equity Partner ("**Temporary Debt**"), provided that the aggregate of Long-Term Debt and Temporary Debt divided by Gross Asset Value at the time of drawdown ("Consolidated Gearing") shall not exceed 75 per cent. The Company will only enter into such Temporary Debt where the commitment of the Tax Equity Partner is subject only to the relevant Solar Power Asset becoming operational.

Long-Term Debt and Temporary Debt primarily comprises of bank borrowings, public bond issuance or private placement borrowings, although overdraft or revolving credit facilities may be used to increase acquisition and cashflow flexibility. All debt is or is expected to be in the currency of the relevant Solar Power Asset, or hedged back to the underlying revenue currency, where the Company invests in non-US Dollar Solar Power Assets.

## **Use of derivatives**

The Investment Manager has authority to use derivatives on the Company's behalf, for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity generated from Solar Power Assets not sold under a PPA, as further described below;
- currency risk in circumstances where a Solar Power Asset is acquired in a currency other than US Dollars;
- currency risk in relation to any Sterling denominated operational expenses of the Company; and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Investment Manager may enter into specialised derivatives on the Company's behalf, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

The Investment Manager only enters into hedging or other derivative contracts when it reasonably expects the Company to have an exposure to a price or rate risk that is the subject of the hedge.

## **Cash management**

The Company may in its absolute discretion decide to hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

## **CHANGES TO INVESTMENT POLICY**

No material change will be made to the Company's investment policy without the prior approval of Shareholders by ordinary resolution and the prior approval of the FCA. Any such change will also be notified to HMRC.

Relevant definitions:

**"Offtaker"** means a purchaser of electricity and/or RECs under a PPA and/or a REC Agreement.

**"PPA"** means a power purchase agreement.

**"REC"** means renewable energy certificate

**"REC Agreement"** means an agreement to purchase RECs

**"Solar Power Assets"** mean utility-scale solar power plants and associated infrastructure, which may include transmission and co-located or remotely located energy storage systems such as batteries.

**"utility-scale solar power plants"** means large-scale grid connected solar power plants, being solar photovoltaic generation power plants with capacity of at least 1MW but typically in a range of 20MW to 200MW."

